General Assembly

Substitute Bill No. 7055

January Session, 2015

HB07055FIN 043015

AN ACT CONCERNING CONNECTICUT FIRST.

Be it enacted by the Senate and House of Representatives in General Assembly convened:

Section 1. (NEW) (*Effective July 1, 2015, and applicable to income years commencing on or after January 1, 2017*) (a) As used in this section, the following terms shall have the following meanings unless the context clearly indicates another meaning:

(1) "Brownfield" means any abandoned or underutilized site where redevelopment, reuse or expansion has not occurred due to the presence or potential presence of pollution in soil or groundwater that requires investigation or remediation before or in conjunction with the redevelopment, reuse or expansion of the property;

(2) "Brownfield remediation plan" means any written narrative or plan for the substantial remediation of a brownfield, including, but not limited to, the investigation and remediation of any release or threatened release of pollution in soil or groundwater within the boundaries of the brownfield, that is submitted to and approved by the department;

(3) "Commissioner" means the Commissioner of Economic and Community Development;

(4) "Completion of the brownfield remediation" means the

completion of a brownfield remediation plan and the filing of either a verification or interim verification that meets the requirements of section 22a-133x, 22a-133y or 22a-134 of the general statutes, or the written determination by the Commissioner of Energy and Environmental Protection that (A) the brownfield has been investigated in accordance with prevailing standards and guidelines, and (B) remediation has been completed in accordance with the applicable remediation standards for such property adopted by the commissioner under section 22a-133k of the general statutes, except for (i) groundwater monitoring, and (ii) groundwater remediation standards, provided the selected groundwater remedy is in operation but has not achieved the remediation standards for groundwater;

(5) "Department" means the Department of Economic and Community Development;

(6) "Owner" means any person, firm, limited liability company, nonprofit or for-profit corporation or other business entity or municipality that holds title to a brownfield and undertakes a brownfield remediation plan;

(7) "Qualified expenditures" means the expenditures associated with the investigation, assessment and remediation of a brownfield, including, but not limited to: (A) Soil, groundwater and infrastructure investigation, (B) assessment, (C) remediation of soil, sediments, groundwater or surface water, (D) abatement, (E) hazardous materials or waste removal and disposal, (F) long-term groundwater or natural attenuation monitoring, (G) (i) environmental land use restrictions, (ii) activity and use limitations, or (iii) other forms of institutional control, (H) reasonable attorneys' fees, (I) planning, engineering and environmental consulting, and (J) remedial activity to address building and structural issues, including, but not limited to, demolition, asbestos abatement, polychlorinated biphenyls removal, contaminated wood or paint removal and other infrastructure remedial activities. "Qualified expenditures" do not include expenditures funded for such investigation, assessment, remediation and development directly

through other state brownfield programs administered by the commissioner.

(b) (1) The department shall administer a system of tax credit vouchers within the resources, requirements and purposes of this section for the remediation of a brownfield by an owner.

(2) The credit authorized by this section shall be available in the tax year in which the completion of the brownfield remediation takes place. In the case of a brownfield remediation plan that is completed in phases, the tax credit shall be prorated to the identifiable portion of the completed brownfield remediation. If the tax credit is more than the amount owed by the taxpayer for the year in which the completion of the brownfield remediation takes place, the amount that is more than the taxpayer's tax liability may be carried forward and credited against the taxes imposed for the succeeding five years or until the full credit is used, whichever occurs first.

(3) In the case of a brownfield remediation plan that is completed in phases, the department may issue vouchers for the identifiable portion of the completed brownfield remediation.

(4) If a credit is allowed under this section for the remediation of a brownfield with multiple owners, such credit shall be passed through to such owners, or persons designated as partners or members of such owners, pro rata or pursuant to an agreement among such owners, or persons designated as partners or members of such owners, documenting an alternative distribution method without regard to other tax or economic attributes of such owners.

(5) Any owner entitled to a credit under this section may sell, assign or otherwise transfer such credit, in whole or in part, to one or more persons, as defined in section 12-1 of the general statutes, provided any credit, after issuance, may be sold, assigned or otherwise transferred, in whole or in part, not more than three times. Such transferee shall be entitled to offset the tax imposed under chapter 207,

208, 209, 210, 211 or 212 of the general statutes as if such transferee had incurred the qualified expenditure.

(6) If a credit under this section is sold, assigned or otherwise transferred, whether by the owner or any subsequent transferee, the transferor and transferee shall jointly submit written notification of such transfer to the department not later than thirty days after such transfer. The notification after each transfer shall include the credit voucher number, the date of the transfer, the amount of the credit transferred, the tax credit balance before and after the transfer, the tax identification numbers for both the transferor and the transferee and any other information required by the Commissioner of Revenue Services. Failure to comply with this subsection shall result in a disallowance of the tax credit until there is full compliance on the part of the transferor and the transferee, and for a second or third transfer, on the part of all subsequent transferors and transferees.

(7) The department shall provide a list to the Commissioner of Revenue Services, on an annual basis, detailing the credits that have been approved for the most recent fiscal year and all sales, assignments and transfers thereof that were made under this section for said fiscal year.

(c) For the purpose of seeking a tax credit voucher pursuant to subsection (b) of this section, prior to beginning any brownfield remediation, the owner shall submit to the commissioner a tax credit application on forms provided by the commissioner and with such information the commissioner deems necessary, including, but not limited to: (1) A brownfield remediation plan; (2) a description of the proposed brownfield remediation and redevelopment project, if any; (3) an explanation of the expected benefits of the proposed project; (4) information concerning the financial and technical capacity of the applicant to undertake the proposed project; (5) an estimate of the qualified expenditures; and (6) if the owner plans to undertake the brownfield remediation in phases, a complete description of each such phase, with anticipated schedules for the completion of brownfield

remediation and an estimate of the qualified expenditures in each phase. The commissioner may charge any owner seeking a tax credit voucher pursuant to this subsection an application fee in an amount not to exceed five thousand dollars to cover the cost of administering the program established pursuant to this section. If an application is not approved in one fiscal year but is resubmitted in a subsequent fiscal year, the commissioner may waive the application fee for the resubmitted application.

(d) The commissioner may approve, reject or modify any application properly submitted in accordance with the provisions of this section. In reviewing an application and determining whether to issue tax credit vouchers, the commissioner shall consider the following criteria: (1) The availability of funds; (2) the estimated eligible costs; (3) the relative economic condition of the municipality in which the brownfield is located; (4) the applicant's relative need for financial assistance to undertake the project; (5) the degree to which a tax credit under this section is necessary to induce the applicant to undertake the project; (6) the public health and environmental benefits of the project; (7) the relative benefits of the project to the municipality, the region and the state, including, but not limited to, the extent to which the project will likely result in a contribution to the municipality's tax base, the retention and creation of jobs and the reduction of blight; (8) the time frame in which the contamination occurred; (9) the relationship of the applicant to the person or entity that caused the contamination; (10) the length of time the brownfield has been abandoned; and (11) such other criteria as the commissioner may establish consistent with the purposes of this section.

(e) The commissioner shall issue tax credit vouchers on a competitive basis, based on a request for applications occurring semiannually in April and October. The commissioner may increase the frequency of requests for applications and awards depending on the number of applicants and the availability of funding.

(f) If the commissioner approves an application for a tax credit

voucher, the department shall reserve for the benefit of the owner an allocation for a tax credit equivalent to the lesser of (1) fifty per cent of the projected qualified expenditures, or (2) two million dollars.

(g) Following the completion of the brownfield remediation plan in its entirety or in phases to an identifiable portion of the brownfield, any owner who seeks a tax credit voucher pursuant to subsection (b) of this section shall notify the commissioner that such substantial completion of the brownfield remediation has occurred. Such owner shall provide the department with documentation of the remediation performed on the brownfield, evidence of the substantial completion of the brownfield remediation and certification of the qualified expenditures incurred as part of the substantial completion of the brownfield remediation plan. The commissioner shall review such remediation and verify its compliance with the brownfield remediation plan. Following such verification, the department shall issue a tax credit voucher to such owner in an amount equivalent to the amount of the qualified expenditure, provided such amount does not exceed the amount reserved under subsection (f) of this section. In order to obtain a credit against any state tax due that is specified in subsection (h) of this section, the holder of the tax credit voucher shall file the voucher with the holder's state tax return.

(h) The Commissioner of Revenue Services shall grant a tax credit to a taxpayer holding the tax credit voucher issued in accordance with subsections (b) to (g), inclusive, of this section against any tax due under chapter 207, 208, 209, 210, 211 or 212 of the general statutes in the amount specified in the tax credit voucher. Such taxpayer shall submit the voucher and the corresponding tax return to the Department of Revenue Services.

(i) The aggregate amount of all tax credit vouchers that may be reserved by the department upon approval of tax credit applications pursuant to subsections (b) to (h), inclusive, of this section shall not exceed twenty million dollars annually for the fiscal years commencing July 1, 2017, to July 1, 2021, inclusive. No project may receive tax

credits in an amount exceeding two million dollars.

(j) The commissioner may adopt regulations, in accordance with chapter 54 of the general statutes, to implement the provisions of this section.

(k) Not later than October 1, 2018, and annually thereafter, the department shall report, in accordance with section 11-4a of the general statutes, the total amount of tax credit vouchers reserved for the prior fiscal year pursuant to subsections (b) to (j), inclusive, of this section, to the joint standing committees of the General Assembly having cognizance of matters relating to commerce and finance, revenue and bonding. Each such report shall include the following information for each project for which a tax credit voucher has been reserved: (1) The total project costs, and (2) the value of the tax credit vouchers reserved pursuant to subsection (f) of this section.

Sec. 2. (*Effective July 1, 2015*) (a) For the purposes described in subsection (b) of this section, the State Bond Commission shall have the power from time to time to authorize the issuance of bonds of the state in one or more series and in principal amounts not exceeding in the aggregate one hundred million dollars.

(b) The proceeds of the sale of such bonds, to the extent of the amount stated in subsection (a) of this section, shall be used by the Department of Economic and Community Development for the purpose of funding the remedial action and redevelopment municipal grant program established in section 32-763 of the general statutes, and the targeted brownfield development loan program established in section 32-765 of the general statutes.

(c) All provisions of section 3-20 of the general statutes, or the exercise of any right or power granted thereby, that are not inconsistent with the provisions of this section are hereby adopted and shall apply to all bonds authorized by the State Bond Commission pursuant to this section. Temporary notes in anticipation of the money

to be derived from the sale of any such bonds so authorized may be issued in accordance with section 3-20 of the general statutes and from time to time renewed. Such bonds shall mature at such time or times not exceeding twenty years from their respective dates as may be provided in or pursuant to the resolution or resolutions of the State Bond Commission authorizing such bonds. None of such bonds shall be authorized except upon a finding by the State Bond Commission that there has been filed with it a request for such authorization that is signed by or on behalf of the Secretary of the Office of Policy and Management and states such terms and conditions as said commission, in its discretion, may require. Such bonds issued pursuant to this section shall be general obligations of the state and the full faith and credit of the state of Connecticut are pledged for the payment of the principal of and interest on such bonds as the same become due, and accordingly and as part of the contract of the state with the holders of such bonds, appropriation of all amounts necessary for punctual payment of such principal and interest is hereby made, and the State Treasurer shall pay such principal and interest as the same become due.

Sec. 3. Section 16-244r of the general statutes is repealed and the following is substituted in lieu thereof (*Effective July 1, 2015*):

(a) Commencing on January 1, 2012, and within the period established in subsection (a) of section 16-244s, as amended by this act, each electric distribution company shall solicit and file with the Public Utilities Regulatory Authority for its approval one or more long-term contracts with owners or developers of Class I generation projects that emit no pollutants and that are less than one thousand kilowatts in size, **[**located on the customer side of the revenue meter and**]** that serve the distribution system of the electric distribution company and are located on either (1) the customer side of the revenue meter, or (2) on or after July 1, 2015, a brownfield, as defined in section 32-760, or a solid waste disposal area, as defined in section 22a-260, provided such brownfield or solid waste disposal area has been remediated in

accordance with applicable law and regulations and the standards of remediation of the Department of Energy and Environmental Protection. The authority may give a preference to contracts for technologies manufactured, researched or developed in the state.

(b) Solicitations conducted by the electric distribution company shall be for the purchase of renewable energy credits produced by eligible customer-sited generating projects over the duration of the long-term contract. For the purposes of this section, a long-term contract is a contract for fifteen years or more.

(c) (1) The aggregate procurement of renewable energy credits by electric distribution companies pursuant to this section shall (A) be eight million dollars in the first year, and (B) increase by an additional eight million dollars per year in years two to four, inclusive.

(2) After year four, the authority shall review contracts entered into pursuant to this section and, if the authority determines that the cost of the technologies included in such contracts have been reduced, the authority shall seek to enter new contracts for the total of six years.

(A) If the authority determines such costs have been reduced, the aggregate procurement of renewable energy credits by electric distribution companies pursuant to this subdivision shall (i) increase by an additional eight million dollars per year in years five and six, (ii) be forty-eight million dollars in years seven to fifteen, inclusive, and (iii) decline by eight million dollars per year in years sixteen to twenty-one, inclusive, provided any money not allocated in any given year may roll into the next year's available funds.

(B) If the authority determines such costs have not been reduced, the aggregate procurement of renewable energy credits by electric distribution companies pursuant to this subdivision shall (i) be thirty-two million dollars in years five to thirteen, inclusive, and (ii) decline by eight million dollars per year in years fourteen to nineteen, inclusive, provided any money not allocated in any given year may

roll into the next year's available funds.

(3) The production of a megawatt hour of electricity from a Class I renewable energy source first placed in service on or after July 1, 2011, shall create one renewable energy credit. A renewable energy credit shall have an effective life covering the year in which the credit was created and the following calendar year. The obligation to purchase renewable energy credits shall be apportioned to electric distribution companies based on their respective distribution system loads at the commencement of the procurement period, as determined by the authority. For contracts entered into in calendar year 2012, an electric distribution company shall not be required to enter into a contract that provides a payment of more than three hundred fifty dollars, per renewable energy credit in any year over the term of the contract. For contracts entered into in calendar years 2013 to 2017, inclusive, at least ninety days before each annual electric distribution company solicitation, the Public Utilities Regulatory Authority may lower the renewable energy credit price cap specified in this subsection by three to seven per cent annually, during each of the six years of the program over the term of the contract. In the course of lowering such price cap applicable to each annual solicitation, the authority shall, after notice and opportunity for public comment, consider such factors as the actual bid results from the most recent electric distribution company solicitation and reasonably foreseeable reductions in the cost of eligible technologies.

(d) Notwithstanding subdivision (1) of subsection (h) of section 16-244c, an electric distribution company may retire the renewable energy credits it procures through long-term contracting to satisfy its obligation pursuant to section 16-245a.

(e) Nothing in this section shall preclude the resale or other disposition of energy or associated renewable energy credits purchased by the electric distribution company, provided the distribution company shall net the cost of payments made to projects under the long-term contracts against the proceeds of the sale of

energy or renewable energy credits and the difference shall be credited or charged to distribution customers through a reconciling component of electric rates as determined by the authority that is nonbypassable when switching electric suppliers.

Sec. 4. Section 16-244s of the general statutes is repealed and the following is substituted in lieu thereof (*Effective July 1, 2015*):

(a) To procure the long-term contracts described in section 16-244r, as amended by this act, each electric distribution company shall, not later than one hundred eighty days after July 1, 2011, propose a six-year solicitation plan that shall include (1) a timetable and methodology for soliciting proposals for the long-term purchase of renewable energy credits from in-state generators of Class I technologies that emit no pollutants and are not more than one megawatt in size, and (2) declining annual incentives during each of the six years of the program. The electric distribution company's solicitation plan shall be subject to the review and approval of the Public Utilities Regulatory Authority.

(b) The electric distribution company's approved solicitation plan shall be designed to foster a diversity of project sizes and participation among all eligible customer classes subject to cost-effectiveness considerations. Separate procurement processes shall be conducted for (1) systems up to one hundred kilowatts; (2) systems greater than one hundred kilowatts but less than two hundred fifty kilowatts; and (3) systems between two hundred fifty and one thousand kilowatts. The Public Utilities Regulatory Authority shall give preference to competitive bidding for resources of more than one hundred kilowatts, with bids ranked in order on the basis of lowest net present value of required renewable energy credit price, unless the authority determines that an alternative methodology is in the best interests of the electric distribution company's customers and the development of a competitive and self-sustaining market. Systems up to one hundred kilowatts in size shall be eligible to receive, on an ongoing and continuous basis, a renewable energy credit offer price equivalent to

the weighted average accepted bid price in the most recent solicitation for systems greater than one hundred kilowatts but less than two hundred fifty kilowatts, plus an additional incentive of ten per cent. On or after July 1, 2015, systems up to seven hundred fifty kilowatts in size located on a brownfield, as defined in section 32-760, or a solid waste disposal area, as defined in section 22a-260, provided such brownfield or solid waste disposal area has been remediated in accordance with applicable law and regulations and the standards of remediation of the Department of Energy and Environmental Protection, shall be eligible to receive, on an ongoing and continuous basis, a renewable energy credit offer price equivalent to the weighted average accepted bid price in the most recent solicitation for systems greater than seven hundred fifty kilowatts but less than one thousand kilowatts, plus an additional incentive of ten per cent.

(c) Each electric distribution company shall execute its approved six-year solicitation plan and submit to the Public Utilities Regulatory Authority for review and approval of its preferred procurement plan comprised of any proposed contract or contracts with independent developers. If an electric distribution company's solicitation does not result in proposed contracts totaling the annual expenditure pursuant to subsection (a) of section 16-244r, as amended by this act, and the Public Utilities Regulatory Authority has reduced the cap price by more than three per cent pursuant to subsection (c) of section 16-244r, as amended by this act, the authority shall, within ninety days, issue a request for proposals for additional contracts. The authority shall approve contract proposals submitted in response to such request on a least-cost basis, provided an electric distribution company shall not be required to enter into a contract that provides for a payment in any year of the contract that exceeds the renewable energy price cap for the prior year by less than three per cent.

(d) The Public Utilities Regulatory Authority shall hold a hearing **[**that shall be conducted as an uncontested case,**]** in accordance with the provisions of chapter 54, to approve, reject or modify an

application for approval of the electric distribution company's procurement plan, except that such hearing and proceeding shall not be a contested case, as defined in section 4-166. The authority shall only approve such **[**proposed**]** procurement plan if the authority finds that (1) the solicitation and evaluation conducted by the electric distribution company was the result of a fair, open, competitive and transparent process; (2) approval of the procurement plan would result in the greatest expected ratepayer value from energy from Class I or renewable energy credits at the lowest reasonable cost; and (3) such procurement plan satisfies other criteria established in the approved solicitation plan. The authority shall not approve any proposal made under such plan unless it determines that the plan and proposals encompass all foreseeable sources of revenue or benefits and that such proposals, together with such revenue or benefits, would result in the greatest expected ratepayer value from energy technologies that emit no pollutants or renewable energy credits. The authority may, in its discretion, retain the services of an independent consultant with expertise in the area of energy procurement to assist in such determination. The independent consultant shall be unaffiliated with the electric distribution company or its affiliates and shall not, directly or indirectly, have benefited from employment or contracts with the electric distribution company or its affiliates in the preceding five years, except as an independent consultant. The electric distribution company shall provide the independent consultant immediate and continuing access to all documents and data reviewed, used or produced by the electric distribution company in its bid solicitation and evaluation process. The electric distribution company shall make all of its personnel, agents and contractors used in the bid solicitation and evaluation available for interview by the consultant. The electric distribution company shall conduct any additional modeling requested by the independent consultant to test the assumptions and results of the bid evaluation process. The independent consultant shall not participate in or advise the electric distribution company with respect to any decisions in the bid solicitation or bid evaluation process. The authority's administrative costs in reviewing the electric

distribution company's procurement plan and the costs of the consultant shall be recovered through a reconciling component of electric rates as determined by the authority.

(e) The electric distribution company shall be entitled to recover its reasonable costs and fees prudently incurred **[**of**]** in complying with its approved procurement plan through a reconciling component of electric rates as determined by the authority. Nothing in this section shall preclude the resale or other disposition of energy or associated renewable energy credits purchased by the electric distribution company, provided the distribution company shall net the cost of payments made to projects under the long-term contracts against the proceeds of the sale of energy or renewable energy credits and the difference shall be credited or charged to distribution customers through a reconciling component of electric rates as determined by the authority that is nonbypassable when switching electric suppliers.

(f) Failure by the electric distribution company to execute its approved solicitation plan shall result in the assessment of a noncompliance fee. Unless, upon petition by the electric distribution company, the authority grants the distribution company an extension not to exceed ninety days to correct this deficiency, the electric distribution company shall be assessed a noncompliance fee equal to one hundred twenty-five per cent of the difference between the annual distribution company expenditures required pursuant to subsection (c) of section 16-244r, as amended by this act, and the contractually committed expenditure for renewable energy credits from eligible zero emissions customer-sited generating projects in that year. The noncompliance fees associated with the procurement shortfall shall be collected by the distribution company, maintained in a separate interest-bearing account and disbursed to the department on a quarterly basis. Funds collected by the authority pursuant to this section shall be used to support the deployment of Class I zero emissions generating systems installed in the state with priority given to otherwise underserved market segments, including, but not limited

to, low-income housing, schools and other public buildings and nonprofits. The authority may waive a noncompliance fee assessed pursuant to this section if the authority determines that meeting the requirements of this subsection would be commercially infeasible.

(g) Not later than sixty days after its approval of the distribution company procurement plans submitted on or before January 1, 2013, the Public Utilities Regulatory Authority shall submit a report to the joint standing committee of the General Assembly having cognizance of matters relating to energy. The report shall document for each distribution company procurement plan: (1) The total number of renewable energy credits bid relative to the number of renewable energy credits requested by the distribution company; (2) the total number of bidders in each market segment; (3) the number and value of contracts awarded; (4) the total weighted average price of the renewable energy credits or energy so purchased; and (5) the extent to which the costs of the technology has been reduced. The authority shall not report individual bid information or other proprietary information.

Sec. 5. Section 12-704d of the general statutes is repealed and the following is substituted in lieu thereof (*Effective July 1, 2015, and applicable to taxable years commencing on or after January 1, 2017*):

(a) As used in this section:

(1) "Angel investor" means an accredited investor, as defined by the Securities and Exchange Commission, or network of accredited investors who review new or proposed businesses for potential investment and who may seek active involvement, such as consulting and mentoring, in a Connecticut business, **[**but**]** except that "angel investor" does not include (A) a person controlling fifty per cent or more of the Connecticut business invested in by the angel investor, (B) a venture capital company, or (C) any bank, bank and trust company, insurance company, trust company, national bank, savings association or building and loan association for activities that are a part of its

normal course of business;

(2) "Cash investment" means the contribution of cash, at a risk of loss, to a qualified Connecticut business in exchange for qualified securities;

(3) "Connecticut business" means any business with its principal place of business in Connecticut that is engaged in bioscience, advanced materials, photonics, information technology, clean technology, cybersecurity technology or any other emerging technology as determined by the Commissioner of Economic and Community Development;

(4) "Bioscience" means manufacturing pharmaceuticals, medicines, medical equipment or medical devices and analytical laboratory instruments, operating medical or diagnostic testing laboratories, or conducting pure research and development in life sciences;

(5) "Advanced materials" means developing, formulating or manufacturing advanced alloys, coatings, lubricants, refrigerants, surfactants, emulsifiers or substrates;

(6) "Photonics" means generation, emission, transmission, modulation, signal processing, switching, amplification, detection and sensing of light from ultraviolet to infrared and the manufacture, research or development of opto-electronic devices, including, but not limited to, lasers, masers, fiber optic devices, quantum devices, holographic devices and related technologies;

(7) "Information technology" means software publishing, motion picture and video production, teleproduction and postproduction services, telecommunications, data processing, hosting and related services, custom computer programming services, computer system design, computer facilities management services, other computer related services and computer training;

(8) "Clean technology" means the production, manufacture, design,

research or development of clean energy, green buildings, smart grid, high-efficiency transportation vehicles and alternative fuels, environmental products, environmental remediation and pollution prevention; **[**and**]**

(9) "Qualified securities" means any form of equity, including a general or limited partnership interest, common stock, preferred stock, with or without voting rights, without regard to seniority position that must be convertible into common stock; and

(10) "Cybersecurity technology" means information technology products or goods intended to detect or prevent activity intended to result in unauthorized access to, exfiltration of, manipulation of, or impairment to the integrity, confidentiality or availability of an information technology system or information stored on, or transiting, an information technology system.

(b) There shall be allowed a credit against the tax imposed under this chapter, other than the liability imposed by section 12-707, for a cash investment of not less than twenty-five thousand dollars in the qualified securities of a Connecticut business by an angel investor. The credit shall be in an amount equal to thirty-three per cent of such investor's cash investment in any Connecticut business that is primarily engaged in bioscience, clean technology or cybersecurity technology or twenty-five per cent of such investor's cash investment in any other Connecticut business eligible for the tax credits provided under this section, provided the total tax credits allowed to any angel investor shall not exceed two hundred fifty thousand dollars. The credit shall be claimed in the taxable year in which such cash investment is made by the angel investor and shall not be transferable.

(c) To qualify for a tax credit pursuant to this section, a cash investment shall be in a Connecticut business that (1) has been approved as a qualified Connecticut business pursuant to subsection (d) of this section; (2) had annual gross revenues of less than one million dollars in the most recent income year of such business; (3) has

fewer than twenty-five employees, not less than seventy-five per cent of whom reside in this state; (4) has been operating in this state for less than seven consecutive years; (5) is primarily owned by the management of the business and their families; and (6) received less than two million dollars in cash investments eligible for the tax credits provided **[**by**]** under this section.

(d) (1) A Connecticut business may apply to Connecticut Innovations, Incorporated, for approval as a Connecticut business qualified to receive cash investments eligible for a tax credit pursuant to this section. The application shall include (A) the name of the business and a copy of the organizational documents of such business, (B) a business plan, including a description of the business and the management, product, market and financial plan of the business, (C) a description of the business's innovative technology, product or service, (D) a statement of the potential economic impact of the business, including the number, location and types of jobs expected to be created, (E) a description of the qualified securities to be issued and the amount of cash investment sought by the qualified Connecticut business, (F) a statement of the amount, timing and projected use of the proceeds to be raised from the proposed sale of qualified securities, and (G) such other information as the chief executive officer of Connecticut Innovations, Incorporated, may require.

(2) Said chief executive officer shall, on a monthly basis, compile a list of approved applications, categorized by the cash investments being sought by the qualified Connecticut business and type of qualified securities offered.

(e) (1) Any angel investor that intends to make a cash investment in a business on such list may apply to Connecticut Innovations, Incorporated, to reserve a tax credit in the amount indicated by such investor. The aggregate amount of all tax credits under this section that may be reserved by Connecticut Innovations, Incorporated, shall not exceed six million dollars annually for the fiscal years commencing July 1, 2010, to July 1, 2012, inclusive, and shall not exceed three

million dollars in each fiscal year thereafter. Connecticut Innovations, Incorporated, shall not reserve tax credits under this section for any investment made on or after July 1, **[**2016**]** 2017.

(2) The amount of the credit allowed to any investor pursuant to this section shall not exceed the amount of tax due from such investor under this chapter, other than section 12-707, with respect to such taxable year. Any tax credit that is claimed by the angel investor but not applied against the tax due under this chapter, other than the liability imposed under section 12-707, may be carried forward for the five immediately succeeding taxable years until the full credit has been applied.

(f) If the angel investor is an S corporation or an entity treated as a partnership for federal income tax purposes, the tax credit may be claimed by the shareholders or partners of the angel investor. If the angel investor is a single member limited liability company that is disregarded as an entity separate from its owner, the tax credit may be claimed by such limited liability company's owner, provided such owner is a person subject to the tax imposed under this chapter.

(g) **[**A**]** Connecticut Innovations, Incorporated, shall conduct a review of the cumulative effectiveness of the credit under this section **[**shall be conducted by Connecticut Innovations, Incorporated,**]** by July 1, 2014, and by July first annually thereafter. Such review shall include, but need not be limited to, the number and type of Connecticut businesses that received angel investments, the number of angel investors and the aggregate amount of cash investments, the current status of each Connecticut business that received angel investments, the number of employees employed in each year following the year in which such Connecticut business received the angel investment, and the economic impact in the state, of the Connecticut business that received the angel investment. Such review shall be submitted to the Office of Policy and Management and to the joint standing **[**committee**]** committees of the General Assembly having cognizance of matters relating to commerce and finance, in accordance with the provisions of

section 11-4a.

Sec. 6. Section 12-217v of the general statutes is repealed and the following is substituted in lieu thereof (*Effective July 1, 2015, and applicable to taxable years commencing on or after January 1, 2017*):

(a) As used in this section, "qualifying corporation" means a corporation which is: **[**created**]**

(1) Created on or after January 1, 1997, in an enterprise zone and which either **[**(1)**]** (A) has at least three hundred seventy-five employees, at least forty per cent of whom **[**(A)**]** (i) are residents of the enterprise zone or the municipality in which the enterprise zone is located, and **[**(B)**]** (ii) qualify under the Job Training Partnership Act, or **[**(2)**]** (B) has less than three hundred seventy-five employees, at least one hundred fifty employees of whom **[**(A)**]** (i) are residents of the enterprise zone or the municipality in which the enterprise zone is located, and **[**(B)**]** (ii) qualify under the Job Training Partnership Act; or

(2) Created on or after July 1, 2015, in a distressed municipality, as defined in section 32-9p, and which is primarily engaged in either bioscience, as defined in section 12-704d, as amended by this act, clean technology, as defined in section 12-704d, as amended by this act, or cybersecurity technology as defined in section 12-704d, as amended by this act.

(b) There shall be allowed as a credit against the tax imposed **[**on any corporation**]** under this chapter on any corporation described in subdivision (1) of subsection (a) of this section which is created on or after January 1, 1997, in an enterprise zone, or any corporation described in subdivision (2) of subsection (a) of this section which is created on or after July 1, 2015, in a distressed municipality in an amount equal to (1) one hundred per cent of the tax liability of the corporation under said chapter with respect to the first three taxable years of the corporation and (2) fifty per cent of the tax liability of the corporation under this chapter with respect to the next seven taxable

years of the corporation.

Sec. 7. Section 12-217w of the general statutes is repealed and the following is substituted in lieu thereof (*Effective July 1, 2015, and applicable to taxable years commencing on or after January 1, 2017*):

(a) For purposes of this section, "fixed capital" means tangible personal property which (1) has a class life, in years, of more than four years, as described in Section 168(e) of the Internal Revenue Code of 1986, or any subsequent corresponding internal revenue code of the United States, as from time to time amended, (2) is acquired by purchase from a person other than a related person, (3) is not acquired to be leased, and is not leased, to another person or persons during the twelve full months following its acquisition, and (4) will be held and used in this state by a corporation in the ordinary course of the corporation's trade or business in this state for not less than five full years following its acquisition. "Fixed capital" does not include inventory, land, buildings or structures, or mobile transportation property. With respect to a corporation claiming a credit under this section, a "related person" means a corporation, partnership, association or trust controlled by such corporation; an individual, corporation, partnership, association or trust that is in control of such corporation; a corporation, partnership, association or trust controlled by an individual, corporation, partnership, association or trust that is in control of such corporation; or a member of the same controlled group as such corporation. For purposes of this section, "control", with respect to a corporation, means ownership, directly or indirectly, of stock possessing fifty per cent or more of the total combined voting power of all classes of the stock of such corporation entitled to vote; with respect to a trust, means ownership, directly or indirectly, of fifty per cent or more of the beneficial interest in the principal or income of such trust. The ownership of stock in a corporation, of a capital or profits interest in a partnership or association or of a beneficial interest in a trust shall be determined in accordance with the rules for constructive ownership of stock provided in Section 267(c) of the

Internal Revenue Code of 1986, or any subsequent corresponding internal revenue code of the United States, as from time to time amended, other than paragraph (3) of such section.

(b) There shall be allowed a credit for any corporation against the tax imposed under this chapter in an amount paid or incurred by such corporation for any new fixed capital investment during the income year in which such fixed capital is acquired as follows: For any income year commencing on or after January 1, 1998, and prior to January 1, 1999, equal to three per cent of such amount paid or incurred by the corporation during such income year; for any income year commencing on or after January 1, 1999, and prior to January 1, 2000, equal to four per cent of such amount paid or incurred by the corporation during such income year; and for any income year commencing on or after January 1, 2000, equal to five per cent of such amount paid or incurred by the corporation during such income year, except that for any income year commencing on or after January 1, 2017, equal to ten per cent of such amount paid or incurred by the corporation during such income year for fixed capital acquired for bioscience, as defined in section 12-704d, as amended by this act, clean technology, as defined in section 12-704d, as amended by this act, or cybersecurity technology, as defined in section 12-704d, as amended by this act.

(c) The amount of such credit allowed to any corporation under this section shall not exceed the amount of tax due from such corporation under this chapter with respect to such income year.

(d) No corporation claiming the credit under this section with respect to the acquisition of fixed capital, as defined in subsection (a) of this section, may claim a credit against any tax under any other provision of the general statutes with respect to the same acquisition.

(e) Any tax credit not used in the income year during which the acquisition was made may be carried forward for the five immediately succeeding income years until the full credit has been allowed.

(f) If the fixed capital on account of which a corporation has claimed the credit allowed by this section is not held and used in this state in the ordinary course of the corporation's trade or business in this state for three full years following its acquisition as provided in subsection (a) of this section, the corporation shall recapture one hundred per cent of the amount of the credit allowed under this section on its corporation business tax return required to be filed for the income year immediately succeeding the income year during which such three-year period expires. If the fixed capital on account of which a corporation has claimed the credit allowed by this section is not held and used in this state in the ordinary course of the corporation's trade or business in this state for five full years following its acquisition as provided in subsection (a) of this section, the corporation shall recapture fifty per cent of the amount of the credit allowed under this section on its corporation business tax return required to be filed for the income year immediately succeeding the income year during which such five-year period expires. The provisions of this subsection shall not apply if the property that is the subject of the credit under this section is replaced. If any amount of credit required to be recaptured has not been paid to the commissioner on or before the first day of the fourth month next succeeding the end of the income year immediately succeeding the income year during which the three-year or five-year period, as the case may be, expires, such amount shall bear interest at the rate of one per cent per month or fraction thereof from such date to the date of payment.

Sec. 8. Section 32-9t of the general statutes is repealed and the following is substituted in lieu thereof (*Effective July 1, 2015, and applicable to taxable years commencing on or after January 1, 2017*):

(a) As used in this section:

(1) "Commissioner" means the Commissioner of Economic and Community Development.

(2) "Eligible industrial site investment project" means a project

located within this state for the development or redevelopment of real property: (A) (i) That has been subject to a "spill", as defined in section 22a-452c, (ii) is an "establishment", as defined in subdivision (3) of section 22a-134, or (iii) is a "facility", as defined in 42 USC 9601(9); (B) that, if remediated, renovated or demolished in accordance with applicable law and regulations and the standards of remediation of the Department of Energy and Environmental Protection and used for business purposes, will add significant new economic activity and employment in the municipality in which the investment is to be made, and will generate additional tax revenues to the state; (C) for which the use of the urban and industrial site reinvestment program will be necessary to attract private investment to the project; (D) the business use of which would be economically viable and would generate direct and indirect economic benefits to the state that exceed the amount of the investment during the period for which the tax credits granted pursuant to public act 00-170 are granted; and (E) that is, in the judgment of the commissioner, consistent with the strategic economic development priorities of the state and the municipality.

(3) "Eligible urban reinvestment project" means a project: (A) That would add significant new economic activity in the eligible municipality in which the project is located, and will generate significant additional tax revenues to the state or the municipality; (B) for which the use of the urban and industrial site reinvestment program will be necessary to attract private investment to an eligible municipality; (C) that is economically viable; (D) for which the direct and indirect economic benefits to the state outweigh the costs of the project; and (E) that is, in the judgment of the commissioner, consistent with the strategic economic development priorities of the state and the municipality.

(4) "Related person" means: (A) A corporation, limited liability company, partnership, association or trust controlled by the taxpayer; (B) an individual, corporation, limited liability company, partnership, association or trust that is in control of the taxpayer; (C) a corporation,

limited liability company, partnership, association or trust controlled by an individual, corporation, limited liability company, partnership, association or trust that is in control of the taxpayer; or (D) a member of the same controlled group as the taxpayer. For the purposes of this [section] subdivision, "control", with respect to a corporation, means ownership, directly or indirectly, of stock possessing fifty per cent or more of the total combined voting power of all classes of the stock of such corporation entitled to vote. "Control", with respect to a trust, means ownership, directly or indirectly, of fifty per cent or more of the beneficial interest in the principal or income of such trust. The ownership of stock in a corporation, of a capital or profits interest in a partnership or association or of a beneficial interest in a trust shall be determined in accordance with the rules for constructive ownership of stock provided in Section 267(c) of the Internal Revenue Code, other than paragraph (3) of said section.

(5) "Investment" means all amounts invested in an eligible project by or on behalf of a taxpayer, whether directly, through a fund, or through a community development entity or a contractually bound community development entity including, but not limited to, (A) equity investments made by the taxpayer, and (B) loans.

(6) "Income year" means, with respect to entities subject to taxation under chapters 207 to 212a, the income year as determined under each of said chapters, as the case may be.

(7) "Taxpayer" means any person, as defined in section 12-1, whether or not subject to any taxes levied by this state.

(8) "Fund manager" means a fund manager registered in accordance with subsection (d) of this section.

(9) "New job" means a job that did not exist in the business of a subject business in this state prior to the subject business' application to the commissioner for an eligibility certificate under this section for a new facility and that is filled by a new employee, but does not mean a

job created when an employee is shifted from an existing location of the subject business in this state to a new facility.

(10) "New employee" means a person hired by a subject business to fill a position for a new job or a person shifted from an existing location of the subject business outside this state to a new facility in this state, provided (A) in no case shall the total number of new employees allowed for purposes of this credit exceed the total increase in the taxpayer's employment in this state, which increase shall be the difference between (i) the number of employees employed by the subject business in this state at the time of application for an eligibility certificate to the commissioner plus the number of new employees who would be eligible for inclusion under the credit allowed under this section without regard to this calculation, and (ii) the highest number of employees employed by the subject business in this state in the year preceding the subject business' application for an eligibility certificate to the commissioner, and (B) a person shall be deemed to be a "new employee" only if such person's duties in connection with the operation of the facility are on a regular, full-time, or equivalent thereof, and permanent basis.

(11) "New facility" means a facility which (A) is acquired by, leased to, or constructed by, a subject business on or after the date of the subject business' application to the commissioner for an eligibility certificate under this section, unless, upon application of the subject business and upon good and sufficient cause shown, the commissioner waives the requirement that such activity take place after the application, and (B) was not in service or use during the one-year period immediately prior to the date of the subject business' application to the commissioner for an eligibility certificate under this section, unless upon application of the subject business and upon good and sufficient cause shown, the commissioner consents to waiving the one-year period.

(12) "Eligible municipality" means (A) a municipality with an area designated as an enterprise zone pursuant to section 32-70, (B) a

distressed municipality, as defined in subsection (b) of section 32-9p, (C) a municipality that has a population in excess of one hundred thousand, or (D) any municipality that the commissioner determines is connected with the relocation of an out-of-state operation or the expansion of an existing facility that will result in a capital investment by a company of not less than fifty million dollars.

(13) "Eligible project" means an eligible urban reinvestment project or an eligible industrial site investment project, or both.

(14) "Approved investment" means an investment approved by the commissioner under subsection (g) of this section.

(15) "Recapture amount" means the amount by which the total of tax credits claimed with respect to any approved investment as of the date of calculation exceeds the sum of all state revenue actually generated through such date by the eligible project in which such approved investment was made.

(16) "Pro rata share" means the percentage the amount of the approved investment by an individual investor in an eligible project bears to the total amount of the approved investment in such project, or in the case of a taxpayer to whom credits are transferred under this section, the percentage the amount of credits with respect to an approved investment transferred bears to the total credits with respect to such approved investment.

(17) "Community development entity" means any corporation, limited partnership or limited liability company qualified to do business in this state and which (A) is organized for the purpose of providing investment capital or financing for eligible projects under this section, (B) maintains accountability to residents of more than one eligible municipality through representation on the governing board of the entity, (C) is organized for the purpose of seeking certification and an allocation of new markets tax credits as provided in Section 45D of the Internal Revenue Code, and (D) is registered in accordance with

subsection (d) of this section. No community development entity shall be eligible for any tax credits under this section unless it is certified under said Section 45D on the date any approved investment is made. A community development entity shall not be deemed a "fund" for purposes of this section.

(18) "Project" means the acquisition, leasing, demolition, remediation, construction, renovation, expansion or other development or redevelopment of real property and improvements within this state, including furniture, fixtures, equipment and other personal property which is reasonably necessary in connection therewith, and associated interest and other financing costs and charges, relocation and start-up costs, and architectural, engineering, legal and other professional services, plans, specifications, surveys, permits, studies and evaluations necessary or incident to the development, financing, completion and placing in operation of such a project. In the case of a contractually bound community development entity, "project" **[**shall**]** does not include any activities, costs or services not included in the terms of the allocation agreement with the community development financial institutions fund under Section 45D of the Internal Revenue Code.

(19) "Contractually bound community development entity" means a community development entity that (A) has entered into an allocation agreement with the community development financial institutions fund pursuant to Section 45D of the Internal Revenue Code, and (B) whose service area in such allocation agreement includes the state of Connecticut.

(20) "Internal Revenue Code" means the Internal Revenue Code of 1986, or any subsequent corresponding internal revenue code of the United States, as amended from time to time.

(21) "Bioscience" means business related to any one or more of the following North American Industry Classification codes: 311221, 311224, 325193, 325199, 325220, 325311, 325312, 325314, 325320, 325411,

325412, 325413, 325414, 333314, 334510, 334516, 334517, 339112 to 339116, inclusive, 423450, 423460, 424210, 532291, 541380, 541711, 541712, 621511 and 621512.

(22) "Clean technology" means business related to any one or more of the following North American Industry Classification codes: 221111 to 221118, inclusive, 221330, 237110, 237130, 314994, 333414, 333611, 334413, 335999, 562213 and 926130.

(23) "Cybersecurity" means business related to any one or more of the following North American Industry Classification codes related to computers: 334112, 334614, 454113, 511210, 541511 to 541513, inclusive, 541519, 541712 and 811212.

(b) There is established an urban and industrial site reinvestment program under which taxpayers who make investments in eligible urban reinvestment projects or eligible industrial site investment projects may be allowed a credit against the tax imposed under chapters 207 to 212a, inclusive, or section 38a-743, or a combination of said taxes, in an amount equal to the percentage of their approved investment determined in accordance with subsection (i) of this section.

(c) No project shall be deemed an eligible project unless such project **[**shall**]** will, in the judgment of the commissioner, be of sufficient size, by itself or in conjunction with related new investments, to generate a substantial return to the state economy.

(d) (1) The commissioner may register managers of funds and community development entities created for the purpose of investing in eligible urban reinvestment projects and eligible industrial site investment projects. Any manager, community development entity or contractually bound community development entity registered under this subsection shall have its primary place of business in this state. Each applicant shall submit an application under oath to the commissioner to be registered and shall furnish evidence satisfactory

to the commissioner of its financial responsibility, integrity, professional competence and experience in managing investment funds. Failure to maintain adequate fiduciary standards with respect to investments made under this section shall constitute cause for the commissioner to revoke, after a hearing, any registration granted under this section or section 38a-88a. The fund manager, community development entity or contractually bound community development entity shall make a report on or before the first day of March in each year, under oath, to the Commissioner of Economic and Community Development and the Commissioner of Revenue Services specifying the name, address and Social Security number or employer identification number of each investor, the year during which each investment was made by each investor, the amount of each investment, a description of the fund's investment objectives and relative performance, or the entity's projects, as the case may be, and a description, including amounts, of all fees received by such manager or entity in relation to each such fund.

(2) Any manager of funds registered on or before July 1, 2000, pursuant to section 38a-88a shall be deemed registered as a fund manager for all purposes under the provisions of this section upon submission, in writing, to the commissioner of such manager's intention to act as a manager of funds under this section. The commissioner may request from any such manager such information as the commissioner may require relating to such manager's financial responsibility, integrity, professional competence and experience in managing investment funds.

(e) Any taxpayer or fund manager, community development entity or contractually bound community development entity wishing to make an investment under the provisions of this section shall apply to the commissioner in accordance with the provisions of this section. The application shall contain sufficient information to establish that the project in which the proposed investment will be made is an eligible industrial site investment project or an urban reinvestment project, as

[appropriate**]** the case may be, and information concerning the type of investment proposed to be made, the location of the project, the number of jobs to be created or retained, physical infrastructure that might be created or preserved, feasibility studies or business plans for the project, projected state and local revenue that might derive as a result of the project and other information necessary to demonstrate the financial viability of the project and to demonstrate that the investment will provide net benefits to the economy of, and employment for citizens of, the municipality and the state, and in the case of an eligible industrial site investment project, how such project will meet the standards of remediation of the Department of Energy and Environmental Protection. The commissioner shall impose a fee for such application as the commissioner deems appropriate.

(f) (1) The commissioner shall determine whether the project in which the proposed investment is to be made is an eligible urban reinvestment project or an eligible industrial site investment project, whether the project is economically viable only with use of the urban and industrial site reinvestment program, the effects of the project on the municipality where the investment will be made, and whether the project would provide a net benefit to economic development and employment opportunities in the state and whether the project will conform to the state plan of conservation and development. The commissioner may require the applicant to submit such additional information as may be necessary to evaluate the application.

(2) The commissioner shall prepare a revenue impact assessment that estimates the state and local revenue that would be generated as a result of the project. The commissioner shall prepare an economic feasibility study relative to such project. The commissioner may retain any such persons as the commissioner deems appropriate to conduct such revenue impact assessment or economic feasibility study.

(g) (1) The commissioner, upon consideration of the application, the revenue impact assessment and any additional information that the commissioner requires concerning a proposed investment, may

approve an investment if the commissioner concludes that the project in which such investment is to be made is an eligible urban reinvestment project or an eligible industrial site investment project. If the commissioner rejects an application, the commissioner shall specifically identify the defects in the application and specifically explain the reasons for the rejection. The commissioner shall render a decision on an application not later than ninety days from its receipt. The amount of the investment so approved shall not exceed the greater of: (A) The amount of state revenue that will be generated according to the revenue impact assessment prepared under this subsection; or (B) the total of state revenue and local revenue generated according to such assessment in the case of a manufacturing business with North American **[**Industrial**]** Industry Classification codes of 339999, 311211 **[**through**]** to 312140, inclusive, 324191, **[**and**]** 325193, 325199, 325220, 325311, 325312, 325314, 325320, 325411, 325412, 325413, 325414, 333314, 334510, 334516, 334517, 339112, 339113, 339114, 339115, 339116, 423450, 423460, 424210, 532291, 541380, 541711, 541712, 621511, 621512, 221111 to 221118, inclusive, 221330, 237110, 237130, 314994, 333414, 333611, 334413, 335999, 562213, 926130, 334112, 334614, 454113, 511210, 541511, 541512, 541513, 541519, 541712 and 811212 that is relocating to a site in Connecticut from out-of-state, provided the relocation will result in new development of at least seven hundred twenty-five thousand square feet in a state-sponsored industrial park.

(2) The approval of an investment by the commissioner may be combined with the exercise of any of the commissioner's other powers, including, but not limited to, the provision of other forms of financial assistance.

(3) The commissioner shall require the applicant to reimburse the commissioner for all or any part of the cost of any revenue impact assessment, economic feasibility study or other activities performed in the exercise of due diligence pursuant to subsection (f) of this section.

(4) There is established an account to be known as the "Connecticut economic impact and analysis account" which shall be a separate,

nonlapsing account within the General Fund. The account shall contain any moneys required by law to be deposited in the account and shall be held separate and apart from other moneys, funds and accounts. There shall be deposited in the account any proceeds realized by the state from activities pursuant to this section. Investment earnings credited to the account shall become part of the assets of the account. Any balance remaining in the account at the end of any fiscal year shall be carried forward in the account for the next fiscal year. Amounts in the account may be used by the Department of Economic and Community Development to fund the cost of any activities of the department pursuant to this section, including administrative costs related to such activities.

(h) Upon approving an investment, the commissioner shall issue a certificate of eligibility certifying that the applicant has complied with the provisions of this section.

(i) (1) **[**There**]** Except as provided in this subdivision, there shall be allowed as a credit against the tax imposed under chapters 207 to 212a, inclusive, or section 38a-743, or a combination of said taxes, an amount equal to the following percentage of approved investments made by or on behalf of a taxpayer with respect to the following income years of the taxpayer: (A) With respect to the income year in which the investment in the eligible project was made and the two next succeeding income years, zero per cent; (B) with respect to the third full income year succeeding the year in which the investment in the eligible project was made and the three next succeeding income years, ten per cent; (C) with respect to the seventh full income year succeeding the year in which the investment in the eligible project was made and the next two succeeding years, twenty per cent. With respect to approved investments in bioscience, cybersecurity or clean technology, a credit shall be allowed equal to twenty per cent of approved investments made by or on behalf of a taxpayer in the income year in which the investment in the eligible project was made, and such twenty per cent credit shall be allowed for the next four

succeeding income years. The sum of all tax credits granted pursuant to the provisions of this section shall not exceed one hundred million dollars with respect to a single eligible urban reinvestment project or a single eligible industrial site investment project approved by the commissioner. The sum of all tax credits granted pursuant to the provisions of this section shall not exceed eight hundred million dollars.

(2) Notwithstanding the provisions of subdivision (1) of this subsection, any applicant may, at the time of application, apply to the commissioner for a credit that exceeds the limitations established by this subsection. The commissioner shall evaluate the benefits of such application and make recommendations to the General Assembly relating to **[**changes in**]** proposed amendments to the general statutes which would be necessary to effect such application if the commissioner determines that the proposal would be of economic benefit to the state.

(j) The credits allowed by this section may be claimed by a taxpayer who has made an investment (1) directly only if such investment has a total asset value, either alone or in conjunction with other taxpayer investments in an eligible project, of not less than five million dollars or, in the case of an investment in an eligible project for the preservation of an historic facility and redevelopment of the facility for mixed uses that includes at least four housing units, a total asset value of not less than two million dollars; (2) through a fund managed by a fund manager registered under this section only if such fund: (A) Has a total asset value of not less than sixty million dollars for the income year for which the initial credit is taken; and (B) has not less than three investors who are not related persons with respect to each other or to any person in which any investment is made other than through the fund at the date the investment is made; or (3) through a community development entity or a contractually bound community development entity.

(k) The commissioner shall, upon request, provide a copy of **[**the**]**

any eligibility certificate issued under subsection (h) of this section to the Commissioner of Revenue Services.

(l) The tax credit allowed by this section, when made through a fund, shall only be available for investments in funds that are not open to additional investments or investors beyond the amount subscribed at the formation of the fund.

(m) (1) The Commissioner of Revenue Services may treat one or more corporations that are properly included in a combined corporation business tax return under section 12-223a as one taxpayer in determining whether the appropriate requirements under this section are met. **[**Where**]** Whenever corporations are treated as one taxpayer for purposes of this subsection, **[**then**]** the credit shall be allowed only against the amount of the combined tax for all corporations properly included in a combined return that, under the provisions of subdivision (2) of this subsection, is attributable to the corporations treated as one taxpayer.

(2) The amount of the combined tax for all corporations properly included in a combined corporation business tax return that is attributable to the corporations that are treated as one taxpayer under the provisions of this subsection shall be in the same ratio to such combined tax that the net income apportioned to this state of each corporation treated as one taxpayer bears to the net income apportioned to this state, in the aggregate, of all corporations included in such combined return. Solely for the purposes of computing such ratio, any net loss apportioned to this state by a corporation treated as one taxpayer or by a corporation included in such combined return shall be disregarded.

(n) Any taxpayer allowed a credit under this section may assign such credit to another taxpayer or taxpayers, provided such other taxpayer or taxpayers may claim such credit only with respect to a taxable year for which the assigning taxpayer would have been eligible to claim such credit and such other taxpayer or taxpayers may not

further assign such credit. The taxpayer or taxpayers allowed such credit, the fund manager, the community development entity or contractually bound community development entity shall file with the Commissioner of Revenue Services information requested by the commissioner regarding such assignments, including, but not limited to, the current holders of credits as of the end of the preceding calendar year.

(o) No taxpayer shall be eligible for a credit under (1) this section, and (2) section 12-217e or 38a-88a, for the same investment. No two taxpayers shall be eligible for any tax credit with respect to the same investment or the same project costs.

(p) Any credit not used in the income year for which it was allowed may be carried forward for the five immediately succeeding income years until the full credit has been allowed.

(q) (1) Any tax credits approved under this section that would constitute in excess of twenty million dollars in total for a single investment shall be submitted by the Commissioner of Economic and Community Development to the joint standing committee of the General Assembly having cognizance of matters relating to finance, revenue and bonding prior to the issuance of a certificate of eligibility for such investment. Said committee shall have thirty days from the date such project is submitted to convene a meeting to recommend approval or disapproval of such investment. If such submittal is withdrawn, altered, amended or otherwise changed, and resubmitted, said committee shall have thirty days from the date of such resubmittal to convene a meeting to recommend approval or disapproval of such investment. If said committee does not act on a submittal or resubmittal, as the case may be, within that time, the investment shall be deemed to be approved by said committee.

(2) While the General Assembly is in session, the House of Representatives or the Senate, or both, may meet not later than thirty days following the date said committee makes a recommendation

pursuant to subdivision (1) of this subsection. If such submission is not disapproved by the House of Representatives or the Senate, or both, within such time, the commissioner may issue such certificate.

(3) **[**While**]** Whenever the General Assembly is not in regular session, the House of Representatives or the Senate, or both, may meet not later than thirty days following the date said committee makes a recommendation pursuant to subdivision (1) of this subsection or not later than thirty days following the date such investment is deemed approved by said committee pursuant to subdivision (1) of this subsection. If such submission is not disapproved by the House of Representatives, the Senate, or both, within such **[**time**]** thirty-day period, the commissioner may issue such certificate.

(r) Not later than July first in each year that credits allowed by this section are claimed by a taxpayer with respect to an approved investment, the commissioner may retain such persons as said commissioner **[**may deem**]** deems appropriate to conduct a study to estimate the state revenue that is being and will be generated by the eligible project in which such investment is made. Such economic impact study shall determine whether the state revenue actually generated by such eligible project is equal to the estimate of state revenue made at the time the investment in such eligible project was approved. If the sum of all state revenue actually generated by such eligible project is less than the amount of the total sum of tax credits claimed with respect to the approved investment in such project on the date of such analysis, the commissioner may determine from the person retained pursuant to this subsection the applicable recapture amount and may revoke the certificate of eligibility issued under subsection (h) of this section. The commissioner may require the taxpayer, the fund manager, community development entity or contractually bound community development entity that made such approved investment to reimburse the commissioner for all or any part of the cost of any economic impact study performed under this subsection.

(s) (1) Any taxpayer which has claimed credits allowed by this section related to an investment concerning which the commissioner has revoked the certificate of eligibility issued under subsection (h) of this section **[**,**]** shall be required to recapture such taxpayer's pro rata share of the recapture amount as determined under the provisions of subdivision (2) of this subsection and no subsequent credit shall be allowed unless such certificate of eligibility is reinstated under the provisions of subdivision (3) of this subsection.

(2) If the taxpayer is required under the provisions of subdivision (1) of this subsection to recapture its pro rata share of the recapture amount during (A) the first year such credit was claimed, then ninety per cent of such share shall be recaptured on the tax return required to be filed for such year, (B) the second of such years, then sixty-five per cent of such share shall be recaptured on the tax return required to be filed for such year, (C) the third of such years, then fifty per cent of such share shall be recaptured on the tax return required to be filed for such year, (D) the fourth of such years, then thirty per cent of such share shall be recaptured on the tax return required to be filed for such year, (E) the fifth of such years, then twenty per cent of such share shall be recaptured on the tax return required to be filed for such year, and (F) the sixth or subsequent of such years, then ten per cent of such share shall be recaptured on the tax return required to be filed for such year. The Commissioner of Revenue Services may recapture such share from the taxpayer who has claimed such credits. If the commissioner is unable to recapture all or part of such share from such taxpayer, the commissioner may seek to recapture such share from any taxpayer who has assigned credits in an amount at least equal to such share to another taxpayer. If the commissioner is unable to recapture all or part of such share from any such taxpayer, the commissioner may recapture such share from any fund through which the investment was made.

(3) If the commissioner has revoked the certificate of eligibility issued under subsection (h) of this section, such certificate of eligibility

shall be reinstated by the commissioner if, upon a request made by the taxpayer, fund manager or community development entity who made such approved investment, an economic impact study conducted pursuant to subsection (r) of this section **[**shall determine**]** indicates that the sum of all state revenue actually generated by the project in which such investment was made is greater than the amount of the total sum of tax credits claimed on the date of such analysis, provided no such request shall be made pursuant to this subsection during the calendar year in which such certificate was revoked. For the purpose of determining whether such certificate shall be reinstated, the commissioner shall, upon receipt of a request made under this subsection, obtain one such economic impact study per calendar year and may obtain additional such economic impact studies as the commissioner deems appropriate.

(t) Notwithstanding subsections (r) and (s) of this section, for a contractually bound community development entity, credit recapture for credits allowed by this section shall be governed by the terms of its allocation agreement with the community development financial institutions fund or, where such agreement is silent, by Section 45D of the Internal Revenue Code and the regulations promulgated by the United States Treasury pursuant to said **[**section**]** Section 45D.

Sec. 9. Section 32-7g of the general statutes is repealed and the following is substituted in lieu thereof (*Effective July 1, 2015*):

(a) There is established within the Department of Economic and Community Development the Small Business Express program. Said program shall provide small businesses with various forms of financial assistance, using a streamlined application process to expedite the delivery of such assistance. The Commissioner of Economic and Community Development, at **[**his or her**]** the commissioner's discretion, may partner with the lenders in the Connecticut Credit Consortium, established pursuant to section 32-9yy, in order to fulfill the requirements of this section. A small business eligible for assistance through said program shall **[**, as of June 15, 2012,**]** (1) employ **[**, on at

least fifty per cent of its working days during the preceding twelve months,**]** not more than one hundred employees, (2) have operations in Connecticut, **[**(3) have been registered to conduct business for not less than twelve months, and (4)**]** and (3) be in good standing with the payment of all state and local taxes and with all state agencies.

(b) The Small Business Express program shall consist of various components, including (1) a revolving loan fund, as described in subsection (d) of this section, to support small business growth, (2) a job creation incentive component, as described in subsection (e) of this section, to support hiring, **[**and**]** (3) a matching grant component, as described in subsection (f) of this section, to provide capital to small businesses that can match the state grant amount, and (4) a loan fund established in collaboration with private sector lenders doing business in Connecticut, as described in subsection (h) of this section, to provide small businesses with access to capital. The Commissioner of Economic and Community Development shall work with eligible small business applicants to provide a package of assistance using the financial assistance provided by the Small Business Express program and may refer small business applicants to the Subsidized Training and Employment program established pursuant to section 31-3pp and any other appropriate state program. Notwithstanding the provisions of section 32-5a regarding relocation limits, the department may require, as a condition of receiving financial assistance pursuant to this section, that a small business receiving such assistance shall not relocate, as defined in **[**said**]** section 32-5a, for five years after receiving such assistance or during the term of the loan, whichever is longer. All other conditions and penalties imposed pursuant to **[**said**]** section 32-5a shall continue to apply to such small business.

(c) The commissioner shall establish a streamlined application process for the Small Business Express program. The small business applicant may receive assistance pursuant to said program not later than thirty days after submitting a completed application to the department. Any small business meeting the eligibility criteria in

subsection (a) of this section may apply to said program. The commissioner shall give priority for available funding to small businesses creating jobs and may give priority for available funding to (1) economic base industries, as defined in subsection (d) of section 32-222, including, but not limited to, those in the fields of precision manufacturing, business services, green and sustainable technology, bioscience and information technology, and (2) businesses attempting to export their products or services to foreign markets.

(d) (1) There is established as part of the Small Business Express program a revolving loan fund to provide loans to eligible small businesses. Such loans shall be used for acquisition or purchase of machinery and equipment, construction or leasehold improvements, relocation expenses, working capital or other business-related expenses, as authorized by the commissioner.

(2) Loans from the revolving loan fund may be in amounts from **[**ten**]** one thousand dollars to a maximum of one hundred thousand dollars, shall carry a maximum repayment rate of four per cent and shall be for a term of not more than ten years. The department shall review and approve loan terms, conditions and collateral requirements in a manner that prioritizes job growth and retention.

(3) Any eligible small business meeting the eligibility criteria in subsection (a) of this section may apply for assistance from the revolving loan fund, **[**but**]** except that the commissioner shall give priority to applicants that, as part of their business plan, are creating new jobs that will be maintained for not less than twelve consecutive months.

(e) (1) There is established as part of the Small Business Express program a job creation incentive component to provide loans for job creation to small businesses meeting the eligibility criteria in subsection (a) of this section, with the option of loan forgiveness based on the maintenance of an increased number of jobs for not less than twelve consecutive months. Such loans may be used for training,

marketing, working capital or other expenses, as approved by the commissioner, that support job creation.

(2) Loans under the job creation incentive component may be in amounts from **[**ten**]** one thousand dollars to a maximum of three hundred thousand dollars, shall carry a maximum repayment rate of four per cent and shall be for a term of not more than ten years. Payments on such loans may be deferred, and all or part of such loan may be forgiven, based upon the commissioner's assessment of the small business's attainment of job creation goals. The department shall review and approve loan terms, conditions and collateral requirements in a manner that prioritizes job creation.

(f) (1) There is established as part of the Small Business Express program a matching grant component to provide grants for capital to small businesses meeting the eligibility criteria in subsection (a) of this section. Such small businesses shall match any state funds awarded under this program. Grant funds may be used for ongoing or new training, working capital, acquisition or purchase of machinery and equipment, construction or leasehold improvements, relocation within the state or other business-related expenses authorized by the commissioner.

(2) Matching grants provided under the matching grant component may be in amounts from **[**ten**]** one thousand dollars to a maximum of one hundred thousand dollars. The commissioner shall prioritize applicants for matching grants based upon the likelihood that such grants will assist applicants in maintaining job growth.

(3) The commissioner may waive the matching requirement for grants under this subsection for working capital to small businesses located within distressed municipalities, as defined in section 32-9p.

(g) (1) The commissioner shall allocate not less than seven per cent of available funding under the Small Business Express program to regional economic development agencies that will review applications

for financial assistance pursuant to this section and award financial assistance packages pursuant to subsections (d), (e) and (f) of this section. The commissioner shall provide such regional economic development agencies with guidelines for the review of such applications and the award of financial assistance packages, which shall include a maximum ratio for administrative costs charged by such regional agencies to recipients of awards under this subsection.

(2) Not later than April first, annually, each regional economic development agency that awards a financial assistance package pursuant to this subsection shall report to the commissioner available data as described in subsection (i) of this section. The commissioner shall incorporate such data into the report described in said subsection.

(h) The commissioner, in collaboration with private sector lenders doing business in Connecticut, shall establish as part of the Small Business Express program a loan fund to provide small businesses in the state with access to capital. Such capital shall be used for acquisition or purchase of machinery and equipment, construction or leasehold improvements, relocation expenses, working capital or other business-related expenses, as authorized by the commissioner. Such loan fund shall be administered by the Department of Economic and Community Development. The commissioner may allocate not more than ten per cent of available funding under the Small Business Express program to such loan fund.

[(g)**]** (i) Not later than June 30, 2012, and every six months thereafter, the commissioner shall provide a report, in accordance with the provisions of section 11-4a, to the joint standing committees of the General Assembly having cognizance of matters relating to finance, revenue and bonding, appropriations, commerce and labor. Such report shall include available data on (1) the number of small businesses that applied to the Small Business Express program, (2) the number of small businesses that received assistance under said program and the general categories of such businesses, (3) the amounts and types of assistance provided, (4) the total number of jobs on the

date of application and the number proposed to be created or retained, and (5) the most recent employment figures of the small businesses receiving assistance. The contents of such report shall also be included in the department's annual report.

Sec. 10. Section 32-9n of the general statutes is repealed and the following is substituted in lieu thereof (*Effective October 1, 2015*):

(a) There is established within the Department of Economic and Community Development an Office of Small Business Affairs. **[**Such**]** The office shall aid and encourage small business enterprises, particularly those owned and operated by minorities and other socially or economically disadvantaged individuals in Connecticut. As used in this section, "minority" means: (1) Black Americans, including all persons having origins in any of the Black African racial groups not of Hispanic origin; (2) Hispanic Americans, including all persons of Mexican, Puerto Rican, Cuban, Central or South American, or other Spanish culture or origin, regardless of race; (3) all persons having origins in the Iberian Peninsula, including Portugal, regardless of race; (4) women; (5) Asian Pacific Americans and Pacific islanders; or (6) American Indians and persons having origins in any of the original peoples of North America and maintaining identifiable tribal affiliations through membership and participation or community identification.

(b) **[**Said**]** The Office of Small Business Affairs shall: (1) Administer at least one regional office of the small business development center program within the Department of Economic and Community Development; (2) coordinate, with the director of the small business development center program, the flow of information within the technical and management assistance program within the Department of Economic and Community Development; (3) encourage Connecticut Innovations, Incorporated to grant loans to small businesses, particularly those owned and operated by minorities and other socially or economically disadvantaged individuals; (4) coordinate and serve as a liaison between all federal, state, regional and municipal agencies

and programs affecting small business affairs; (5) administer any business management training program established under section 32-352 or section 32-355 as the Commissioner of Economic and Community Development may determine; (6) provide a single point of contact for small businesses seeking financial and technical assistance from the state and quasi-public agencies; (7) coordinate all state funded revolving loan funds used to assist small businesses; (8) provide procedural information to small businesses seeking to bid on contracts offered by state agencies and municipalities; and **[**(8)**]** (9) establish, in cooperation with the Commissioner of Economic and Community Development, and within available appropriations, an informational web page with a list and links to all small business resources available and post them in a conspicuous place on the department's web site. The office shall update this information on its web site on at least a quarterly basis.

(c) On or after February 1, 2011, and annually thereafter, the Office of Small Business Affairs shall compile (1) a description of its efforts pursuant to subsection (b) of this section, including, but not limited to, data on the type and number of businesses seeking assistance from the office, and (2) a summary of **[**all small business activities and**]** programs available to small businesses, and incorporate such summary into the report required pursuant to section 32-1m.

Sec. 11. (NEW) (*Effective October 1, 2015*) Prior to the adoption of any proposed regulation, as defined in section 4-166 of the general statutes, pertaining to activities for which the federal government has adopted standards or procedures, and whenever such proposed regulation deviates from such standards or procedures, an agency, as defined in section 4-166 of the general statutes, shall prepare a federal deviation analysis that shall: (1) Identify each provision of such proposed regulation that deviates from such standards or procedures, and (2) explain, in plain language, the reason for each such deviation. Such federal deviation analysis shall be: (A) Included in the regulation-making record required under section 4-168b of the general statutes, as

amended by this act, (B) publicly available at the time the notice concerning the regulation is required under section 4-168 of the general statutes, as amended by this act, and (C) included in the submission of the regulation to the standing legislative regulation review committee pursuant to subsection (b) of section 4-170 of the general statutes, as amended by this act.

Sec. 12. Subsection (a) of section 4-168 of the general statutes is repealed and the following is substituted in lieu thereof (*Effective October 1, 2015*):

(a) Except as provided in subsections (g) and (h) of this section, an agency, not less than thirty days prior to adopting a proposed regulation, shall (1) post a notice of its intended action on the eRegulations System, which notice shall include (A) a specified public comment period of not less than thirty days, (B) a description sufficiently detailed so as to apprise persons likely to be affected of the issues and subjects involved in the proposed regulation, (C) a statement of the purposes for which the regulation is proposed, (D) a reference to the statutory authority for the proposed regulation, (E) when, where and how interested persons may obtain a copy of the small business impact and regulatory flexibility analysis required pursuant to section 4-168a, if applicable, and a copy of the federal deviation analysis required pursuant to section 11 of this act, if applicable, and (F) when, where and how interested persons may present their views on the proposed regulation; (2) post a copy of the proposed regulation on the eRegulations System; (3) give notice electronically to each joint standing committee of the General Assembly having cognizance of the subject matter of the proposed regulation; (4) give notice electronically or provide a paper copy notice, if requested, to all persons who have made requests to the agency for advance notice of its regulation-making proceedings; (5) provide a paper copy or electronic version of the proposed regulation to persons requesting it; and (6) prepare a fiscal note, including an estimate of the cost or of the revenue impact (A) on the state or any

municipality of the state, and (B) on small businesses in the state, including an estimate of the number of small businesses subject to the proposed regulation and the projected costs, including but not limited to, reporting, recordkeeping and administrative, associated with compliance with the proposed regulation and, if applicable, the regulatory flexibility analysis prepared under section 4-168a. The governing body of any municipality, if requested, shall provide the agency, within twenty working days, with any information that may be necessary for analysis in preparation of such fiscal note.

Sec. 13. Subsection (b) of section 4-168b of the general statutes is repealed and the following is substituted in lieu thereof (*Effective October 1, 2015*):

(b) The regulation-making record shall contain at least: (1) The agency's notice of intent to adopt regulations; (2) any written analysis prepared for the proceeding upon which the regulation is based, including the regulatory flexibility analysis required pursuant to section 4-168a, if applicable, and the federal deviation analysis required pursuant to section 11 of this act, if applicable; (3) all comments submitted on the proposed regulation; (4) the official transcript, if any, of proceedings upon which the regulation is based or, if not transcribed, any audio recording or stenographic record of such proceedings, and any memoranda prepared by any member or employee of the agency summarizing the contents of the proceedings; (5) all official documents relating to the regulation, including the regulation submitted to the office of the Secretary of the State in accordance with section 4-172, a statement of the principal considerations in opposition to the agency's action, and the agency's reasons for rejecting such considerations, as required pursuant to section 4-168, as amended by this act, and the fiscal note prepared pursuant to subsection (a) of section 4-168, as amended by this act, and section 4-170, as amended by this act; (6) any petition for the regulation filed pursuant to section 4-174; and (7) all comments or communications between the agency and the legislative regulation

review committee. No audio recording of a hearing held pursuant to section 4-168, as amended by this act, shall be posted on the eRegulations System unless the Secretary of the State confirms that such posting will not constitute a violation of any state or federal law regarding accessibility for persons with disabilities. Any audio recording of a hearing held pursuant to section 4-168, as amended by this act, that is not posted on the eRegulations System shall be maintained by the agency and made available to the public upon request. If an agency determines that any part of the regulation-making record is impractical to display or is inappropriate for public display on the eRegulations System, the agency shall describe the part omitted in a statement posted on the eRegulations System and shall maintain a copy of the omitted material readily available for public inspection at the principal office of the agency.

Sec. 14. Subsection (b) of section 4-170 of the general statutes is repealed and the following is substituted in lieu thereof (*Effective October 1, 2015*):

(b) (1) No adoption, amendment or repeal of any regulation, except a regulation issued pursuant to subsection (g) of section 4-168, shall be effective until (A) an electronic copy of (i) the proposed regulation approved by the Attorney General, as provided in section 4-169, **[**and an electronic copy of**]** (ii) the regulatory flexibility analysis, as provided in section 4-168a, if applicable, and (iii) the federal deviation analysis, as provided in section 11 of this act, if applicable, are submitted to the standing legislative regulation review committee in a manner designated by the committee, by the agency proposing the regulation, (B) the regulation is approved by the committee, at a regular meeting or a special meeting called for the purpose, and (C) a certified electronic copy of the regulation is submitted to the office of the Secretary of the State by the agency, as provided in section 4-172, and the regulation is posted on the eRegulations System by the Secretary. (2) The date of submission for purposes of subsection (c) of this section shall be the first Tuesday of each month. Any regulation

received by the committee on or before the first Tuesday of a month shall be deemed to have been submitted on the first Tuesday of that month. Any regulation submitted after the first Tuesday of a month shall be deemed to be submitted on the first Tuesday of the next succeeding month. (3) The form of proposed regulations which are submitted to the committee shall be as follows: New language added to an existing regulation shall be underlined; language to be deleted shall be enclosed in brackets and a new regulation or new section of a regulation shall be preceded by the word "(NEW)" in capital letters. Each proposed regulation shall have a statement of its purpose following the final section of the regulation. (4) The committee may permit any proposed regulation, including, but not limited to, a proposed regulation which by reference incorporates in whole or in part, any other code, rule, regulation, standard or specification, to be submitted in summary form together with a statement of purpose for the proposed regulation. On and after October 1, 1994, if the committee finds that a federal statute requires, as a condition of the state exercising regulatory authority, that a Connecticut regulation at all times must be identical to a federal statute or regulation, then the committee may approve a Connecticut regulation that by reference specifically incorporates future amendments to such federal statute or regulation provided the agency that proposed the Connecticut regulation shall submit for approval amendments to such Connecticut regulations to the committee not later than thirty days after the effective date of such amendment, and provided further the committee may hold a public hearing on such Connecticut amendments. (5) The agency shall also provide the committee with a copy of the fiscal note prepared pursuant to subsection (a) of section 4-168, as amended by this act. At the time of submission to the committee, the agency shall submit an electronic copy of the proposed regulation and the fiscal note to (A) the Office of Fiscal Analysis which, not later than seven days after receipt, shall submit an analysis of the fiscal note to the committee; and (B) each joint standing committee of the General Assembly having cognizance of the subject matter of the proposed regulation. No regulation shall be found invalid due to the failure of an

agency to submit an electronic copy of the proposed regulation and the fiscal note to each committee of cognizance, provided such regulation and fiscal note have been electronically submitted to one such committee.

This act shall take effect as follows and shall amend the following sections:		
Section 1	*July 1, 2015, and applicable to income years commencing on or after January 1, 2017*	New section
Sec. 2	*July 1, 2015*	New section
Sec. 3	*July 1, 2015*	16-244r
Sec. 4	*July 1, 2015*	16-244s
Sec. 5	*July 1, 2015, and applicable to taxable years commencing on or after January 1, 2017*	12-704d
Sec. 6	*July 1, 2015, and applicable to taxable years commencing on or after January 1, 2017*	12-217v
Sec. 7	*July 1, 2015, and applicable to taxable years commencing on or after January 1, 2017*	12-217w
Sec. 8	*July 1, 2015, and applicable to taxable years commencing on or after January 1, 2017*	32-9t
Sec. 9	*July 1, 2015*	32-7g
Sec. 10	*October 1, 2015*	32-9n
Sec. 11	*October 1, 2015*	New section
Sec. 12	*October 1, 2015*	4-168(a)
Sec. 13	*October 1, 2015*	4-168b(b)
Sec. 14	*October 1, 2015*	4-170(b)

FIN *Joint Favorable Subst.*